

RESOLUTION 02-29

WHEREAS, the California Housing Finance Agency ("Agency") is statutorily authorized to enter into contracts for services; and

WHEREAS, the Board of Directors is statutorily required to approve major contractual agreements; and

WHEREAS, the Agency is statutorily authorized to enter into contracts of insurance and reinsurance in connection with its mortgage insurance program; and

WHEREAS, the Agency has conducted a competitive process to seek private mortgage reinsurers to provide a reinsurance treaty to the Agency in connection with its mortgage insurance program; and

WHEREAS, the Agency has selected General Electric Mortgage Insurance Corporation ("GEMICO") as its reinsurer; and

WHEREAS, GEMICO has proposed providing reinsurance to the Agency, together with a comprehensive package of related services, including information technology; and

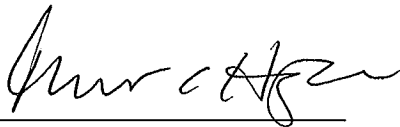
WHEREAS, the Agency desires to enter into a multi-year reinsurance treaty with GEMICO,

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Agency as follows:

1. The Executive Director is authorized to negotiate and execute a multi-year reinsurance treaty, and all necessary agreements ancillary thereto, with General Electric Mortgage Insurance Corporation, on terms and conditions that the Executive Director deems reasonable and appropriate.

I hereby certify that this is a true and correct copy of Resolution 02-29 adopted at a duly constituted meeting of the Board of Directors of the Agency held on November 14, 2002, at Millbrae, California.

ATTEST:

  
Secretary

